



F**O**cuses on Housing

A Monthly Bulletin Summarizing MSHDA Housing News

June 2001

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AUTHORITY APPROVES MSHDA RENTAL DEVELOPMENTS

Gross Ile Township/Wayne County – Authority members approved a resolution authorizing a \$3.97 million mortgage loan for Island Woods, a 50-unit elderly development proposed for construction in Gross Ile Township. The loan was financed under the TEAM Tax-Exempt Bond Financed program for 35 years at 5.5 percent interest. The total cost of the development is estimated at \$4.6 million, and initial occupancy is scheduled for May 2002.

Vicksburg/Kalamazoo County – A \$1.1 million mortgage loan was approved for Saw Mill Creek II, a 24-unit family development proposed to be built in the village of Vicksburg. In addition, an \$85,500 MSHDA HOME loan was included in the 35-year, 4.5 percent interest mortgage loan, financed under the HOME TEAM Advantage program. Initial occupancy is scheduled for February 2002.

Coopersville/Ottawa County – \$2.4 million mortgage loan was approved for Setter's Point Apartments, a 48-unit family development to be built in Coopersville. In addition, a MSHDA HOME loan totaling \$980,000 was included. The total cost of the development is \$4.3 million and is scheduled for occupancy in March 2002. Setter's Point was financed under the HOME TEAM Advantage tax-exempt bond-funded direct lending program.

Dimondale/Eaton County – A 33-unit elderly development was approved for construction in Dimondale in Eaton County. Misty Cove Senior Apartments received a \$1.3 million low-interest mortgage loan in addition to a MSHDA HOME loan in the amount of \$494,266. The development was financed under the HOME TEAM Advantage tax-exempt bond program and is scheduled for initial occupancy in March 2002.

For further information regarding the developments, you may contact MSHDA's Multifamily Rental Division at (517) 373-6880.

MEDIA FLASHES

Just a reminder – We have a standing offer for any members of the media who would like to have MSHDA staff either appear on radio talk shows or television news broadcasts, or provide guest columns or articles for publications. Raising public awareness for low-income residents throughout the state of MSHDA's many affordable housing options is always a well-received subject in any news medium, and we would welcome any opportunities you can provide.

Homeless Awareness Week Scheduled for 2001 – MSHDA is again spearheading Homeless Awareness week scheduled for November 11-17, 2001. In conjunction with the Michigan Coalition Against Homelessness, homeless providers and nonprofit organizations throughout the state are planning a variety of activities to raise awareness for homelessness based on the theme “You Hold The Key To Ending Homelessness.” More information will be available in the coming months, however, members of the media may want to contact homeless shelters in their respective coverage areas now to help plan awareness-raising events.

MSHDA GRANTS

Recipient	Amount	Local Contact Telephone #
City of Manistee/HOME	\$111,100	231-723-2558
City of Manistee/CDBG	629,200	231-723-2558
Community Rebuilders/Homeless Development/ Grand Rapids	\$55,500	616-458-5102
Dwelling Place of Grand Rapids/Critical Needs	\$ 10,000	616-454-9390
Channel Housing Ministries/HOME/New Era	\$554,600	231-861-6880
Calumet Township/HOME	\$222,200	906-337-2410
Houghton County/HOME	\$222,200	906-482-8307
Keweenaw County/HOME/Eagle River	\$ 111,100	906-337-2229
City of Holland/HOME	\$333,300	616-335-1368
City of Holland/Housing Resource Fund (HRF)	\$222,200	616-335-1368
Sylvia's Place/Homeless Development/Allegan	\$ 55,500	616-675-5323
Kalamazoo Neighborhood Housing Services/HOME	\$430,000	616-385-2916
Addiction Treatment Services/Critical Needs Traverse City	\$ 5,635	231-922-4880
City of Adrian/HOME	\$555,500	517-263-2161
Schoolcraft County/HOME/Manistique	\$ 66,600	906-341-3618
ICCF Nonprofit Housing Corporation/HOME Grand Rapids	\$561,000	616-336-9333
Detroit Neighborhood Housing Services/HOME	\$166,600	313-833-1943

MSHDA'S JUNE SINGLE FAMILY AND PROPERTY IMPROVEMENT PRODUCTION

	Number of Housing Units	Dollar Amount
Single Family (SF)	56	\$ 3,480,076
Michigan Mortgage Credit Certificate (MCC)	155	\$10,976,395
Property Improvement Program (PIP)	52	\$ 612,105

MSHDA PUBLICATIONS

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